

Exhibit 44

CONFIDENTIAL

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Master File No. 1:17-cv-00916-RA-BCM

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In re:
Global Brokerage
F/K/A FXCM, INC.
Securities Litigation

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Virtual Zoom Deposition

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December 9, 2020

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10:02 a.m.

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13 CONFIDENTIAL VIDEOTAPED VIRTUAL
14 DEPOSITION of JOSHUA ROSENFIELD, in the
15 above-entitled action, held at the above
16 time and place, taken before Jeremy
17 Richman, a Shorthand Reporter and Notary
18 Public of the State of New York, pursuant
19 to the Federal Rules of Civil Procedure,
20 and stipulations between Counsel.

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CONFIDENTIAL

<p>1 CONFIDENTIAL - ROSENFELD 2 the page where you write, if they still 3 flow through the back office accounts, 4 then I don't, what did you mean by, 5 flow through the back office accounts? 6 A. I don't recall. I don't 7 recall. I don't even recall whose back 8 office. Was it his, was it FXCM's? I 9 don't recall.</p> <p>10 Q. Okay. Let's move on to the 11 next exhibit.</p> <p>12 A. Okay, I've got it.</p> <p>13 Q. This one's pretty short, but 14 let me know once you're ready to go 15 ahead for the record. For the record, 16 Exhibit 5, which I have just 17 introduced, is Bates stamped 18 GLBR_188143. And Mr. Rosenfeld, please 19 let me know when you're ready.</p> <p>20 (Exhibit 5, marked for 21 identification, Bates stamped 22 GLBR_188143.)</p> <p>23 A. I'm ready.</p> <p>24 Q. Is Exhibit 5 an email from 25 John Dittami to William Ahdout and</p>	<p>Page 102</p> <p>1 CONFIDENTIAL - ROSENFELD 2 on FXCM's trading platform; is that 3 accurate?</p> <p>4 A. Well, trading is very broad. 5 It's more for acting for -- we allowed 6 them to be a liquidity provider on 7 their platform, and that's what they 8 paid us for.</p> <p>9 Q. And did you understand 10 Mr. Dittami to mean that at the 11 beginning of EFFEX's trading or acting 12 as a liquidity provider on FXCM's 13 platform, FXCM was charging EFFEX \$23 14 per million of volume?</p> <p>15 MR. DAHAN: Objection to 16 form.</p> <p>17 A. I don't remember what the 18 pricing was in the beginning, but I do 19 remember that initially calculations 20 were done at a certain price. Later on 21 the price was changed. And over time 22 that, you know, depending on market 23 conditions, the pricing may have 24 changed a few more times.</p> <p>25 Q. And is Mr. Dittami, in his</p>
<p>1 CONFIDENTIAL - ROSENFELD 2 yourself?</p> <p>3 A. Yes.</p> <p>4 Q. And in Mr. Dittami's email he 5 writes, Can we retro back to beginning 6 of our trading the per MM charge to \$23 7 from the \$21? Looking closer I think 8 \$23 is more appropriate.</p> <p>9 Does per MM mean per million?</p> <p>10 A. Yes.</p> <p>11 Q. And do you know what 12 per-million charge Mr. Dittami was 13 referring to here?</p> <p>14 A. This looks like it was for 15 our order.</p> <p>16 Q. And did EFFEX make payments 17 to FXCM for order flow on a per-million 18 basis?</p> <p>19 A. Yes, it did.</p> <p>20 Q. Per million of what?</p> <p>21 A. Of trading volume.</p> <p>22 Q. So Mr. Dittami in this email 23 is referring to the rate per million 24 that FXCM charged to EFFEX for trading 25 volume captured by EFFEX from trading</p>	<p>Page 103</p> <p>1 CONFIDENTIAL - ROSENFELD 2 email here, referring to one of those 3 changes from \$23 per million to \$21 per 4 million?</p> <p>5 A. Well, he's talking about 6 retroactive, and it's the other way, 7 from 21 to 23, that he's referring to. 8 So I don't remember what the actual 9 rate was, you know, was at the time, 10 but I do think there was a retroactive 11 adjustment.</p> <p>12 Q. Do you recall discussing with 13 Mr. Dittami or Mr. Ahdout the rate at 14 which EFFEX should pay FXCM for trading 15 volume?</p> <p>16 MR. DAHAN: Objection. In 17 connection with this email, or 18 ever? I just want to get at, 19 what's your question?</p> <p>20 Q. In general.</p> <p>21 A. Okay, in general, yes, there 22 was discussion. I was sort of like the 23 messenger boy going between the two of 24 them as they were negotiating with each 25 other.</p>

27 (Pages 102 - 105)